

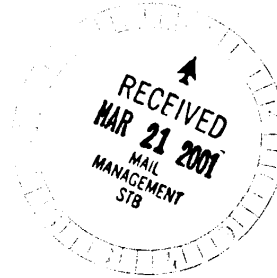
HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

March 20, 2001

Mr. Vernon Williams
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423-0001



Dear Mr. Williams:

Enclosed are two (2) originals of a Memorandum of Amendment to Full Maintenance Lease Agreement which is intended to evidence **Amendment No. 3** dated as of April 13, 2000 to the Full Maintenance Lease Agreement dated as of June 20, 1996 between the following parties:

Lessor:	Helm Financial Corporation One Embarcadero Center, Suite 3700 San Francisco, CA 94111
Lessee:	Oxbow Carbon & Minerals, Inc. 1601 Forum Place, Suite 1202 West Palm Beach, FL 33403

A short summary of the document to appear in the index follows:

Memorandum of Amendment to Full Maintenance Lease Agreement dated April 13, 2001 evidencing **Amendment No. 3** to the Full Maintenance Lease Agreement dated June 20, 1996, as amended, between Helm Financial Corporation as Lessor and Oxbow Carbon & Minerals as Lessee, covering one hundred twenty-nine (229) railcars from within the series **HLMX 5001-20026 (90, ni)**, **HLMX 6632-540693 (28, ni)** and **HMJX 10002-10325(111, ni)**.

Please file this memorandum as a secondary document to Recordation No. **20226** filed on August 19, 1996 and return one (1) stamped original to my attention. A check covering the twenty-seven dollar (\$27.00) filing fee is enclosed.

Yours truly,

A handwritten signature in cursive script that reads "Alison Drain".

Alison Drain
Document Administrator

/ad
Enclosures (2)

stb/amend/-stb001.3final ad/03/20/01

RECORDATION NO. **20226-A** FILED

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF AMENDMENT
TO FULL MAINTENANCE LEASE AGREEMENT**

THIS MEMORANDUM OF AMENDMENT TO FULL MAINTENANCE LEASE AGREEMENT ("Memorandum") dated as of April 13, 2000 is intended to evidence Amendment No. 3 dated as of April 13, 2000 to the Full Maintenance Lease Agreement dated as of June 20, 1996, as amended ("Lease"), between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and OXBOW CARBON & MINERALS, INC., a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301. The Lease was filed under Recordation No. 20226 on August 19, 1996. Lessor has the right to lease the rail equipment, more fully described in Schedule A hereto ("Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease.

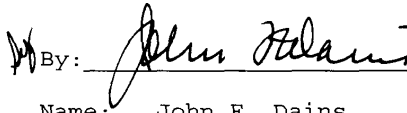
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.


LESSOR

LESSEE

HELM FINANCIAL CORPORATION

OXBOW CARBON & MINERALS, INC.

By: 
Name: John F. Dains
Title: President

By: 
Name: R.E. Dymond
Title: Executive Vice President

RECORDATION NO. 20226-A FILED

MAR 30 '01 11:36 AM

SURFACE TRANSPORTATION BOARD

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SCHEDULE A

To the Memorandum of Amendment to Lease Dated April 13, 2000

Equipment Description:

Ninety (90), 3418-3420 cubic foot, 100-ton capacity, open top, three pocket coal hopper railcars; rebuilt and rebodied by Bethlehem Steel Corporation in 1988.

Reporting Mark and Number		Reporting Mark and Number		Reporting Mark and Number		Reporting Mark and Number	
1	HLMX 5001	24	HLMX 5088	47	HLMX 10030	70	HLMX 10093
2	HLMX 5006	25	HLMX 5089	48	HLMX 10031	71	HLMX 10098
3	HLMX 5009	26	HLMX 5097	49	HLMX 10034	72	HLMX 10099
4	HLMX 5010	27	HLMX 5102	50	HLMX 10036	73	HLMX 10101
5	HLMX 5020	28	HLMX 5104	51	HLMX 10041	74	HLMX 10102
6	HLMX 5021	29	HLMX 5108	52	HLMX 10044	75	HLMX 10105
7	HLMX 5026	30	HLMX 5109	53	HLMX 10049	76	HLMX 10110
8	HLMX 5029	31	HLMX 5112	54	HLMX 10055	77	HLMX 20000
9	HLMX 5030	32	HLMX 5113	55	HLMX 10058	78	HLMX 20003
10	HLMX 5031	33	HLMX 10000	56	HLMX 10059	79	HLMX 20006
11	HLMX 5034	34	HLMX 10004	57	HLMX 10063	80	HLMX 20007
12	HLMX 5035	35	HLMX 10008	58	HLMX 10064	81	HLMX 20008
13	HLMX 5037	36	HLMX 10010	59	HLMX 10067	82	HLMX 20009
14	HLMX 5038	37	HLMX 10016	60	HLMX 10074	83	HLMX 20012
15	HLMX 5040	38	HLMX 10018	61	HLMX 10076	84	HLMX 20015
16	HLMX 5046	39	HLMX 10020	62	HLMX 10077	85	HLMX 20016
17	HLMX 5057	40	HLMX 10021	63	HLMX 10079	86	HLMX 20018
18	HLMX 5067	41	HLMX 10022	64	HLMX 10083	87	HLMX 20019
19	HLMX 5068	42	HLMX 10024	65	HLMX 10088	88	HLMX 20020
20	HLMX 5074	43	HLMX 10025	66	HLMX 10089	89	HLMX 20024
21	HLMX 5077	44	HLMX 10026	67	HLMX 10090	90	HLMX 20026
22	HLMX 5082	45	HLMX 10027	68	HLMX 10091		
23	HLMX 5084	46	HLMX 10028	69	HLMX 10092		

Equipment Description:

Twenty-eight (28), 3420-3570 cubic feet, 100-ton capacity, open top, three pocket coal hopper railcars; built by C&O Raceland Shop, Greenville Steel and Bethlehem Steel Corporation in 1975, 1978 and 1979.

Reporting Mark and Number		Reporting Mark and Number		Reporting Mark and Number		Reporting Mark and Number	
1	HLMX 6632	8	HLMX 87650	15	HLMX 87705	22	HLMX 87759 87759
2	HLMX 87602	9	HLMX 87667	16	HLMX 87720	23	HLMX 87774 87774
3	HLMX 87607	10	HLMX 87671	17	HLMX 87723	24	HLMX 87776 87776
4	HLMX 87613	11	HLMX 87674	18	HLMX 87725	25	HLMX 87789 87789
5	HLMX 87619	12	HLMX 87679	19	HLMX 87742	26	HLMX 540560 540560
6	HLMX 87620	13	HLMX 87695	20	HLMX 87744	27	HLMX 540669 540669
7	HLMX 87638	14	HLMX 87700	21	HLMX 87751	28	HLMX 540693 540693

by

SCHEDULE A - Continued

To the Memorandum of Amendment to Lease Dated April 13, 2000

TERMINATED UNITS

Equipment Description:

One hundred eleven (111), 3834 cubic foot, 100-ton capacity, roller bearing, four-pocket, manually operated, bottom dump, open top coal hopper railcars; manufactured by Illinois Central in 1968 and 1972.

<u>Unit Number</u>	<u>Unit Number</u>	<u>Unit Number</u>	<u>Unit Number</u>
HMJX 10002	HMJX 10084	HMJX 10167	HMJX 10240
HMJX 10003	HMJX 10085	HMJX 10168	HMJX 10245
HMJX 10006	HMJX 10088	HMJX 10169	HMJX 10248
HMJX 10007	HMJX 10090	HMJX 10175	HMJX 10252
HMJX 10009	HMJX 10096	HMJX 10179	HMJX 10254
HMJX 10010	HMJX 10099	HMJX 10180	HMJX 10256
HMJX 10014	HMJX 10101	HMJX 10184	HMJX 10257
HMJX 10015	HMJX 10104	HMJX 10192	HMJX 10262
HMJX 10016	HMJX 10107	HMJX 10193	HMJX 10266
HMJX 10025	HMJX 10109	HMJX 10196	HMJX 10277
HMJX 10027	HMJX 10111	HMJX 10200	HMJX 10278
HMJX 10033	HMJX 10114	HMJX 10201	HMJX 10283
HMJX 10038	HMJX 10115	HMJX 10202	HMJX 10286
HMJX 10041	HMJX 10116	HMJX 10204	HMJX 10287
HMJX 10044	HMJX 10117	HMJX 10205	HMJX 10290
HMJX 10045	HMJX 10120	HMJX 10208	HMJX 10291
HMJX 10046	HMJX 10121	HMJX 10212	HMJX 10292
HMJX 10051	HMJX 10130	HMJX 10213	HMJX 10293
HMJX 10056	HMJX 10135	HMJX 10214	HMJX 10295
HMJX 10060	HMJX 10139	HMJX 10216	HMJX 10296
HMJX 10065	HMJX 10140	HMJX 10218	HMJX 10305
HMJX 10071	HMJX 10141	HMJX 10219	HMJX 10308
HMJX 10072	HMJX 10144	HMJX 10220	HMJX 10310
HMJX 10074	HMJX 10146	HMJX 10225	HMJX 10313
HMJX 10077	HMJX 10148	HMJX 10227	HMJX 10320
HMJX 10080	HMJX 10154	HMJX 10230	HMJX 10323
HMJX 10082	HMJX 10156	HMJX 10236	HMJX 10325
HMJX 10083	HMJX 10166	HMJX 10239	

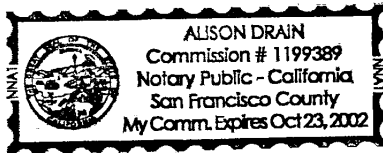
STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On February 6th, 2001, before me, Alison Drain, personally
appeared John F. Dains, President of HELM FINANCIAL CORPORATION,

X personally known to me -OR-

___ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the person(s)
acted, executed the instrument.



[Notarial Seal]

Witness my hand and official seal.

Alison Drain
SIGNATURE OF THE NOTARY

STATE OF FLORIDA)
) S.S.
COUNTY OF PALM BEACH)

On FEBRUARY 5, 2001, before me, ANNE-MARIE C. CROSSON, personally
appeared RAYMOND E. DYMOND, _____ of OXBOW CARBON &
MINERALS, INC.,

✓ personally known to me -OR-

___ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the person(s)
acted, executed the instrument.



[Notarial Seal]

Witness my hand and official seal.

Anne-Marie C. Chosson
SIGNATURE OF THE NOTARY